

Emotions' Impact on Tourists' Satisfaction with Ski Resorts

The Mediating Role of Perceived Value

Authors:

Lydie Bonnefoy-Claudet, PhD, Assitant Professor of Marketing, Université de Savoie, France

Nabil Ghantous, PhD, Assitant Professor of Marketing, Aix Marseille Université, France

ABSTRACT. Emotions have been shown to play an important role in consumers' evaluation of their consumption experiences, including extended multiple-encounter touristic ones. The present research investigates the emotions used in the evaluation of customers' experience at a ski resort and how these emotions drive customers' satisfaction. Two quantitative studies are conducted in the French Alps and the data analysed with descriptive statistics and structural equation modelling. The findings uncover the importance of three emotions – joy, excitement and peacefulness – and a strong mediating role of overall perceived value between consumption emotions and satisfaction. Emotions related to “surprise” play no significant role in the evaluation of the ski resort experience. The present findings suggest that managers should focus on staging customers' stay at the resort to stimulate an emotional experience and position their packages based on the promise of such emotional experiences.

KEYWORDS. Consumption emotions, perceived value, satisfaction, ski resorts, mediation effect.

INTRODUCTION

Ski and other winter sports are practiced in more than seventy countries, where around 2000 resorts and between 4000 and 6000 ski fields have been identified (Vanat, 2012). As such, winter sports tourism is a strong contributor to growth and economic activity in many mountain regions worldwide (Tsiotsou, 2006; Tuppen, 2000) and has received important attention in the literature. More precisely, during the last two decades, researchers have investigated issues such as the importance of customers' characteristics (Matzler *et al.*, 2007, 2008) and segmentation (Füller and Matzler, 2008; Konu *et al.*, 2011), destinations' positioning (Faullant *et al.*, 2008; Sainaghi, 2008) and competitiveness (Hudson *et al.*, 2004), service quality (Barlas *et al.*, 2010; Hudson and Shephard, 1998), as well as customers' preferences (Siomkos *et al.*, 2006), satisfaction (Ferrand and Vecchiadini, 2002, Matzler *et al.*, 2008) and loyalty (Alexandris *et al.*, 2006; Clark and Maher, 2007). However, very little is known about customers' emotions linked to an experience at a winter sports resort and their role in driving customers' post-consumption evaluation of their experience. This gap is all the more surprising for three main reasons.

First, the importance of emotions during the consumption experience, as well as in the pre- and post-consumption stages, is widely accepted today. Consumers are emotional beings in search of sensitive experiences and, in many cases, emotions can be a motive for consuming and can influence the choice between competing products or services (Holbrook and Hirschman, 1982). Furthermore, emotions are also a direct result of the consumption experience (Dubé and Menon, 2000). As such, they participate in the evaluation of this experience, the exchange with the service provider and the service relation (Westbrook and Oliver, 1991; Bosmans and Baumgartner, 2005). Second, building on the experiential and hedonic nature of touristic activities, the importance of emotions has been documented in

numerous empirical studies in many tourism sectors (e.g. Bigné *et al.*, 2008; Chuang, 2007; Duman and Mattila, 2005; Gnoth *et al.*, 2000; Han and Back, 2007). Third, among the different service and tourism experiences, emotions are considered to be of particular importance in the case of extended (Dubé and Menon, 2000) and multiple-encounter (Zins, 2002) experiences. As underlined by Zins (2002), consumers do not form concrete expectations for all the situations that could occur in a multiple-encounter experience. As such, they cannot assess their experience through the sole cognitive mechanism of confirmation/ disconfirmation of their expectations, leaving more space to their emotional evaluation.

Ski resorts are a typical case for multiple-encounter, hedonic, extended touristic experiences. They offer a relatively complex service because of the great number of its components: the slopes, the lodgings, the tourist office are at the core of services' offering of the resort, but there are also a lot of other places supporting many peripheral services and that encompass every shop, restaurant and bar, ski lifts, furniture rental, etc. Surprisingly, they have received little attention in research on consumption emotions. The overall research question underlying the present work is hence to understand emotions' role in customers' post-consumption evaluation of their experience at a winter sports resort. To this end, the paper pursues the three following objectives:

- to uncover which emotions are used by customers in their evaluation of their stay at a ski resort;
- investigate to what extent do these emotions drive customers' satisfaction;
- and investigate how do they drive satisfaction by considering the mediating role of overall perceived value.

In the following paragraphs, we start by reviewing the relevant literature on consumption emotions' role in driving overall perceived value and satisfaction to formulate the research

model. Then, the two empirical studies undertaken in accordance with the previous objectives are described. Finally, the last two sections present the major findings and a discussion of the main implications and future research venues.

CONCEPTUAL BACKGROUND AND RESEARCH HYPOTHESES

Emotions and consumption experiences

Emotions are part of a broader set of affective reactions among which are moods, feelings, or attitude (Bagozzi *et al.*, 1999). Beyond the role and importance of emotions, the nature and structure of affective reactions and emotional states have also been a subject of interest for researchers for many years. Two criteria are usually used to define emotions: valence and intensity. To state it differently, an emotion can be positive or negative and be more or less felt by individuals (Izard, 1977). Concerning the measurement of emotions, two approaches coexist in marketing research. The first one views emotions as being categorical, independent and recognizable (Izard, 1977; Kemper, 1978; Plutchik, 1980), while the second one considers that emotions arise from a combination of two or three factors, generally pleasure, arousal and dominance (Mehrabian and Russell, 1974; Batra and Ray, 1986; Batra and Holbrook, 1990).

Between these two approaches, Richins (1997) proposed a measurement tool specific to the field of consumption, based on six studies conducted in various domains (e.g. the use of one's favorite object, the purchase of an important product or of a service). The "Consumption Emotion Set" (Richins, 1997) is a wide inventory of understandable terms reflecting 43 emotions felt by consumers. Although the main aim of the author was to propose an inventory large enough to cover the broad set of consumption emotions, she reduced it by deleting the redundant terms and by gathering the remaining ones in 16 clusters such as *excitement*, *anger*

and *surprise*. Her approach is thus comparable to the factorial one (Mehrabian and Russell, 1974; Batra and Ray, 1986; Batra and Holbrook, 1990). Finally, it is noteworthy that Richins also compared the CES to other instruments including the PAD of Mehrabian and Russell (1974), the inventory of Plutchik (1980) as well as Batra and Holbrook's affective responses to Ad categories (1990). She showed the superiority of the CES in accounting for the richness of emotional experiences.

Emotions' role in customers' experience evaluation

It is widely accepted today that customers evaluate their service encounters and experiences based on a mix of cognitive and emotional assessment of all the clues they interact with during their experience (Berry *et al.*, 2006; Mano and Oliver, 1993; Wirtz and Bateson, 1999). The role of emotions has been reported in several studies. For instance, Liljander and Strandvik (1997) reported that emotions – especially negative ones – have a direct impact on the satisfaction level of visitors of a labor force bureau experiencing strong emotions. In a touristic setting, Duman and Mattila (2005) found that Cruise customers' feelings related to novelty, control and hedonics, have a direct impact on their level of satisfaction and both a direct and an indirect impact – through satisfaction – on their overall perceived value of the Cruise. Paralleling these findings, Ng and Dagger (2007) reported that both positive and negative affect experienced by collective hedonic services' customers had a significant direct impact on their perceived value, as well as a direct and indirect impact – through value – on their level of satisfaction.

Four different directions can be found in past literature to explain emotions' role in customers' experience evaluation. First, emotions can bias consumers' evaluations of their consumption experiences, as affect has an influence on the coding, storage and retrieval of information linked to these experiences in customers' memory (Bagozzi *et al.*, 1999; Curren

and Harich 1994). Such bias was addressed and supported in different studies relating to different service contexts (e.g. de Ruyter and Bloemer, 1999), including in a touristic setting (e.g. Sirakaya *et al.*, 2004).

The second explanation relates to the specific case of service failure and recovery. Service failure might occur in any service encounter, even a brief one. However, one might expect a higher probability of failure in extended, multiday service experiences that might involve many service providers, such as a week spent at a ski resort. Several empirical researches support that customers' emotions during the service failure and recovery process have an impact on their evaluation of their overall experience (e.g. Dubé and Maute, 1996; Hui and Tse, 1996). More specifically, empirical results show that emotions have an impact on customers' satisfaction with the service recovery and mediate the impact of the cognitive evaluations of justice on satisfaction (e.g. Del Rio-Lanza *et al.*, 2009; Schoefer 2008). Similarly, emotions mediate the impact of perceived justice on loyalty behaviors (Chebat and Slusarczyk, 2005) and moderate the impact of the providers' recovery efforts on customers' satisfaction (Smith and Bolton, 2002).

The third explanation builds on the fact that the emotional aspects are an important part of the service encounter whether the emotional benefits are at the core of the service or not (Price *et al.*, 1995). This is due to the fact that service consumption is, to a great extent, a process consumption (Grönroos, 1998) where customers' perceptions of *how* the service is delivered are at least as important of their perceptions of *what* was delivered. This explanation can be illustrated with results from two studies conducted by Mattila (2000) and Mattila and Enz (2002) in the hospitality industry. Both studies focus on very brief service encounters where emotional benefits are not at the core of the encounter, but where the affective component of the encounter still had a significant direct impact on customers' overall evaluation of the encounter, the provider and customer's satisfaction.

Finally, the fourth explanation is specific to service contexts where emotional benefits are at the core of the service offering or, as stated by Price *et al.* (1995, p. 86) where “the consumer is motivated by the affective benefits offered by the service”. This is the case of many extended touristic and leisure service experiences – such as winter sports tourism – based on hedonic benefits and where sensory stimulation, themed spaces and emotional content are major benefits sought and valued by the customer (Arnould and Price, 1993; Hirschman and Holbrook, 1982). In this framework, Price *et al.* (1995) found that positive affect was a significant antecedent of satisfaction for participants of a multiday rafting experience. Dubé and Menon (2000) propose that this link between affect and satisfaction in extended service transactions goes even beyond the expected valence congruity impact. According to these authors, positive emotions during the service experience lead to enhanced satisfaction whereas negative emotions would only decrease satisfaction if they are attributed to the service provider, and not to the customer himself or to the situation.

Hence, we propose the following:

P1: Customers’ emotions have a direct impact on the overall perceived value of their experience at a ski resort

P2: Customers’ emotions have a direct impact on customers’ satisfaction with their experience at a ski resort

The mediating role of value

Overall perceived value can also be seen as a mediator of the impact of consumers’ emotions on their satisfaction, since value is not only influenced by emotions but also acts as an antecedent of satisfaction. In the previous paragraph, emotions’ were linked to value as an evaluation of the service experience. Emotions can also be linked to value building on the very conceptualization of the latter as a comparison between what is given and what is

received by the customer within the framework of a particular transaction (Zeithaml, 1988). In other words, consumers put in balance the sacrifices to access the service and the benefits obtained from it. These sacrifices and benefits must then be understood in a broad sense. Sacrifices can involve financial as well as temporal or psychological costs (Bender, 1964), incurred risks or energy spent (Lai, 1995). Benefits on the other hand can be functional, social, aesthetical as well as emotional (Sheth *et al.*, 1991; Lai, 1995). Emotions' role as perceived benefits is particularly important and salient when hedonism is central to the service experience, a case where emotions become a key factor of value creation (Edvardsson, 2005). In turn, overall perceived value acts as an antecedent of satisfaction, as customers draw their satisfaction judgment based on prior expectations as well as on the value of the experience in terms of the benefits to sacrifices comparison (Fornell *et al.*, 1996; Oliver, 1999; McDougall and Levesque, 2000).

However, it must be specified that two other perspectives on the relation between value and satisfaction are sometimes considered. The first one stipulates that global value and satisfaction can act in parallel (Oliver, 1996, 1999; Cronin *et al.*, 2000). For Aurier *et al.* (2004), this approach can only be valid within the framework of repeated experiences with the service, so that value and satisfaction can be considered in a cumulative view. The second one considers value as a consequence of satisfaction (Cronin *et al.*, 2000). However, this approach relates better to *consumption* value instead of *exchange* value. Unlike exchange value, which is an evaluation of a transaction based on benefits and sacrifices, consumption value refers to the usage value of a service (Holbrook, 1999), which is closer to a preference for an object than to an evaluative judgment. In this case, satisfaction stemming from each particular experience is going to feed the value attached to the object. In other words, satisfaction contributes to form the preference for the category of services.

The focus of the present research being on value as an overall evaluation of an experience in terms of benefits and sacrifices, we build on the aforementioned stream of research that considers value as an antecedent of satisfaction and propose the following:

H1: Overall perceived value has a direct positive impact on customers' satisfaction

P3: Customers' emotions have an indirect impact on customers' satisfaction with their experience at a ski resort through the mediation of overall perceived value

METHOD AND RESEARCH CONTEXT

Two separate empirical studies were designed to address the three research objectives presented in the introduction, including the test of the research model presented in figure 1. The geographical setting of both studies is the French region of Rhône-Alpes. The latter is the French region that receives the most tourists and is particularly attractive because of its numerous ski resorts. For instance, during winter 2009/2010, the two administrative departments of Savoie (Savoie and Haute-Savoie) registered more than 38 million commercial nights and ski lifts generated a revenue of about 800 million Euros¹.

Figure 1 approximately here

Study 1

The purpose of the first study was to explore and assess the emotions that the customers associate with their experience at a ski resort. Richins' CES was chosen as a baseline framework because of the variety of emotions it offers and as it is also a very adaptable tool. Indeed, Richins (1997) recommends adapting the CES to the consumption context to which it would be applied. Another advantage is the existence of a validated French version of the

¹ <http://pro.rhonealpes-tourisme.com/publication/43968680>, last accessed on 3 May 2012

CES (Ferrandi *et al.*, 2002), as the field of this research takes place in France. The French version was submitted for evaluation to a convenience sample of 267 consumers through an online survey. The respondents were approached via a snowballing procedure starting with a pool of professors, students and administrative staff from the authors' university who received the questionnaire by email and later transmitted it to their friends and family. The respondents evaluated the relevancy of each of the 43 translated items for describing the emotions felt during a stay at a ski resort, using a seven point scale ranging from "absolutely irrelevant" to "extremely relevant". After discarding all the respondents who have spent less than three consecutive days at a ski resort, only 137 questionnaires were finally used.

In order to assess emotions' relevancy, the data were first recoded and dichotomized as follows: items with individual scores ranging from 1 to 4 were recoded as "relevant" and those with scores higher than 5 were recoded as "irrelevant". Second, the percentage of respondents having considered the item as "relevant" was calculated for each item. Finally, only the items rated as "relevant" by more than 50 percent of the respondents were considered as appropriate emotions to describe a consumption experience of a stay at a ski resort. This first study resulted in a short list of 11 emotions, all of positive valence (table 1).

Table 2 approximately here

Study 2

The purpose of the second study was to test the research hypothesis and propositions. A questionnaire was developed including measures for each of the three constructs. Emotions were measured using the eleven relevant items adapted from the CES during the first study. However, two additional emotions, "surprised" and "astonished", were also included in the questionnaire for several reasons. First, even though they were not deemed pertinent by more than 50% of the respondents in the first study, we consider that these two items could be

useful to characterize emotions felt by novice customers. Furthermore, a part of the data was collected in a new ski-resort, which features are different from other traditional French Alps resorts. Due to its configuration and its architecture, we deemed it interesting to keep emotions related to surprise because some of the respondents might never have experienced this kind of resorts. Finally, a growing stream of research considers surprise as a key element in delighting consumers (Chitturi *et al.*, 2008; Oliver *et al.*, 1997; Vanhamme and Snelders, 2003). These arguments led us to include the two emotions in the final questionnaire.

Perceived value was measured with a three items scale proposed and validated in a French context by Aurier *et al.* (2004), consistently with Zeithaml's (1998) definition of value adopted in this research. Finally, customers' satisfaction was tapped through two items, related to the global level of satisfaction ("globally, I am satisfied with my stay") and expectations' confirmation ("this stay meets my expectations"). The items used to measure perceived value and satisfaction are presented in the Appendix.

Data collection was carried during weekdays over two weeks in April 2009 at the "Arc" ski station in the French Alps. During the fifteen days period on which the collection took place, the weather was mild and stable, and so was snow quantity and quality, hence insuring that the data collection and the data set were not affected by exceptional weather conditions. The respondents were approached on the terraces of the bars, hotels and restaurants of the station and this was done in agreement with these establishments' managers. As such, the research constructs were measured "in-process", that is to say during the consumption experience, in order to avoid the influence of special moments of the guests' experience such as peak or final moments (Brunner-Sperdin *et al.*, 2012). The questionnaires were self-completed by the respondents. Overall, data collection yielded 540 usable questionnaires. The sample distribution by gender is representative of the French population with 48% male respondents.

However, vacationers from 35 to 49 years, living in the Ile-de-France region, whose household is composed of four or more persons, were over-represented in the final sample.

EMPIRICAL FINDINGS

Before testing for the causal relationships between the model's constructs, the thirteen emotions' items were analyzed with a principal component analysis (PCA) to uncover the underlying structure of customers' emotions. The value of the KMO index is 0.911, indicating that the present data set is adequate for component analysis. PCA with a Promax rotation indicated a four factor solution representing 75.94% of the total explained variance. Seven of the thirteen items grouped on three factors that reproduce three clusters initially found by Richins: Joy (happy, pleased, joyful), Peacefulness (calm, peaceful) and Surprise (surprised, astonished). However, the fourth factor regrouped the six remaining items which were originally linked to five different emotional clusters of the CES.

The four factors solution was then subjected to a confirmatory factor analysis using structural equation modelling, resulting in unsatisfactory model fit (e.g. $\chi^2/df = 5.15$, AGFI = 0.876, RMSEA = 0.09). Model respecification, based on the analysis of the modification indices and standardized residuals (Kline, 2010), led to the elimination of two items: *contented* and *warm hearted*. The respecified solution shows satisfactory fit indices (e.g. $\chi^2/df = 3.53$, SRMR = 0.03, AGFI = 0.926, RMSEA = 0.07, CFI = 0.973). The factor combining items from different emotional clusters of the CES was labeled Excitement as its two items with the highest loadings belong to the excitement cluster in the CES, and the two remaining items do not express any opposite ideas (table 2). The four dimensions' reliability and convergent validity were respectively assessed with the composite reliability index and the average variance extracted (AVE). For all of the four dimensions, these measures are beyond the

conventionally acceptable thresholds (Hair *et al.*, 2009). The psychometric quality of the satisfaction and perceived value scales was also assessed separately. Both scales had very satisfactory AVE (0.74 for value and 0.84 for satisfaction) and composite reliability (0.89 for value and 0.92 for satisfaction).

Table 3 approximately here

The research model was then tested with structural equation modelling using the Amos 18 software. The model was estimated with the Maximum Likelihood procedure and by applying a non-parametric bootstrap (N=1000 resampling) as the latter allows to test the significance of indirect effects, giving thus one of the best alternatives for testing for mediation (MacKinnon *et al.*, 2002; Zhao *et al.*, 2010). The structural model shows very satisfactory fit to the data ($\chi^2_{(df)} = 244.17_{(89)}$, AGFI= 0.92, SRMR= 0.028, CFI= 0.974, RMSEA= 0.057). In addition, the hypothesized model has a high explanatory power, as it respectively explains 43% and 66.2% of the variance of perceived value and customers' satisfaction.

Next, we analysed the regression weights for all the hypothesised links. They show that perceived value has the strongest direct impact on customers' satisfaction with their stay at the resort (std. weight = 0.598), hence lending strong support for H1. Furthermore, the empirical findings show partial support for propositions P1, P2 and P3. In fact, emotions' impact on perceived value and customers' satisfaction varies greatly from one affective dimension to another. For instance, *Excitement* has the strongest direct impact on perceived value (std. weight = 0.368) and the strongest indirect impact on satisfaction (std. weight = 0.22). As such, its total impact on satisfaction (std. weight = 0.588) is almost as important as that of perceived value. However, *Excitement* does not have any direct impact on satisfaction, as its impact is fully mediated by perceived value. *Joy* is the only emotional dimension to

have a direct impact both on perceived value (std. weight = 0.237) and satisfaction (std. weight = 0.184), as well as an indirect impact on satisfaction (std. weight = 0.142) through the partial mediation of perceived value. *Peacefulness* on the other hand only moderately influences satisfaction (std. weight = 0.147), without having any impact on perceived value. Finally, *Surprise* did not have any significant impact on either of the dependent variables. The standardised regression weights for each hypothesized link as well as their significance level obtained through bootstrapping are reported in table 3.

Table 4 approximately here

The observed differences in the magnitude of the standardised regression weights, ranging from 0.147 to 0.598 are also noteworthy. There are no universally established rules for interpreting the magnitude of the regression weights. A commonly accepted “rule of the thumb” in social sciences is given by Cohen (1988) who indicates three cut-off values for standardised regression weights delineating weak (less than 0.1), moderate (around 0.3) and strong (higher than 0.5) effects. In the present case, this indicates that only perceived value has a strong direct effect on customers’ satisfaction. Furthermore, while the impact of Joy and Peacefulness on satisfaction is rather weak, the impact of Excitement and Joy on perceived value is moderate. In other words, customers’ emotions have stronger impact on perceived value than on customers’ satisfaction, and only value can be considered as a strong direct driver of satisfaction. These findings corroborate the pivotal role of perceived value in the research model as value channels the effects of tourists’ emotions towards their satisfaction with the ski resort experience.

DISCUSSION

Theoretical implications

The results of the two empirical studies have many theoretical implications. First, we notice the small number of emotion types that clients of ski resorts seem to feel. Only 11 items represented by three dimensions were considered as relevant by consumers to describe the emotions felt during a stay at a ski resort. This result corroborates the contextual nature of consumption emotions, as several empirical studies based on the CES in different contexts found a different number of items and dimensions (Ruth *et al.*, 2002; Smith and Bolton, 2002; Laros and Steenkamp, 2005).

Second, it is also interesting to highlight the results related to the *Surprise* dimension. In the first study, the surprise related items were not judged as relevant by French consumers to qualify the emotions associated with a ski resort consumption experience². When included in the second study despite this lack of pertinence, the *Surprise* dimension reflected in those two items is the only emotional dimension to have no significant impact on neither of the two selected outcomes: perceived value and customer satisfaction. These two results were all the more unexpected that surprise is usually presented in the literature as a strong emotional state that is able not only to create value and satisfy customers, but also to activate a higher level of satisfaction by delighting customers (Chitturi *et al.*, 2008; Vanhamme and Snelders, 2003).

One possible explanation for the lack of importance and impact of surprise might be found in the managerial context of French ski resorts and more precisely in their marketing strategy. French resorts generally lack a unified management of the global customer experience at the resort. In this framework, recent studies suggest that the holistic service setting and its staging potential can significantly affect the emotional states of guests during a touristic experience

² Using the same method described earlier to calculate the relevance scores, the items “surprised” and “astonished” were judged as pertinent respectively by 29.2% and 26.3% of the respondents.

(Brunner-Sperdin and Peters, 2009, Brunner-Sperdin *et al.*, 2012). In addition, these resorts seem to have traditionally privileged a “quantitative” positioning of the offering of each component of the experience, based mainly on the number of slopes, their difficulty levels, number of ski lifts, number of shops and restaurants, etc. (Tuppen, 2000). In other words, these resorts do not position their offerings as a global experience based on emotions and sensations, as one would expect for such a multiday hedonic service. As such, French ski resorts might be less able to propose an emotionally based intense experience that would activate customers’ delight through the channel of surprise. Indeed, when comparing the scores of the four emotional dimensions, the average score of *Surprise* (2.75) is relatively small in comparison to that of the other dimensions of *Joy* (4.62), *Peacefulness* (4.28) and *Excitement* (3.91). Conversely, the functional based value proposition would hence explain the little surprise experienced by the customers and in turn the lack of impact of the surprise effect on perceived value and customer satisfaction.

A second explanation could come from the valence-neutral measure of surprise. Generally, positive surprises enhance satisfaction (Vanhamme and Snelders, 2003). In the present study, respondents were not asked whether they had felt some positive or negative surprise. They only had to evaluate the intensity with which they had felt surprise during their stay. When responding, it is likely that some have referred to positive surprises and some to negative ones. Thus, it is possible that the effects of positive and negative surprises cancel each other out, suggesting a lack of effect. In this sense, it is difficult to draw conclusions about the relevance of surprise in the context of a stay in winter sports resort and this lack of impact from surprise on satisfaction should, once again, be interpreted with caution.

The third important result relates to the major role played by perceived value as can be seen in the previous section. In addition to being the most important antecedent of customers’ satisfaction with their stay at a ski resort, perceived value plays either as a partial or a full

mediator of the impact of two emotional dimensions, *Excitement* and *Joy*, on satisfaction. The importance of perceived value as a mediator can also be statistically assessed by comparing the previous results to those of an alternative model that does not include value. When the latter's impact is ruled out, the percentage of variance of customers' satisfaction explained by the alternative model drops to 46%. This indicates a substantial contribution of perceived value to the explanation of satisfaction, with a value of Cohen's (1988) f^2 of 0.597³. These results are consistent with previous research on the value concept that report evidence of its importance, and particularly of its explanatory and predictive role of important issues such as customer satisfaction (Ng and Dagger, 2007) and loyalty (Boulding *et al.*, 1993; Parasuraman and Grewal, 2000). The issue of value creation for consumers is thus central because it is a source of competitive advantage (Woodruff, 1997).

Finally, one last empirical finding, also linked to the mediating role of value, deserves some particular attention. Parallel to its role as mediator of *Joy* and *Excitement*'s impact on satisfaction, perceived value does not mediate the impact of *Peacefulness*. As a matter of fact, *Peacefulness* did not even have any significant impact on perceived value. This result could be interpreted, though with high precaution, based on the very conceptualization of perceived value as a benefit to cost comparison, as well as based on the research context. In fact, in addition to having a research context based on an intense sport activity (winter sports), respondents in the second study are mostly young consumers (85.4% are less than 50 years old). As such, *Peacefulness* could be considered as less of a sought and valued benefit than the ones procured by *Joy* and *Excitement*. Some moderating effects could be tested here in future studies, so as to show a possible influence of individual variables. One possible variable is involvement, as Brunner-Sperdin and Peters (2009) report from an empirical study that guests' involvement during their stay at a high-quality hotel has an important influence

³ According to Cohen (1988), an f^2 value larger than 0.35 can be considered as substantial.

on their emotional experience. Another possible variable that could moderate the roles of peacefulness versus joy and excitement in driving value is customers' need for stimulation. This is consistent with recent results from Lin and Worthley (2012) who report that the individual personality trait of arousal-seeking tendency has a significant effect on the emotions felt by customers during a touristic experience.

Managerial implications

We identify three major types of managerial implications.

First, managerial implications derive from the identification of emotions that are most relevant in the context of a stay at a ski resort. Knowing that this type of service experience is able to generate emotions related to joy, excitement and peacefulness allows managers to think about segmentation criteria and thus positioning. In that sense, it is clear that a typology of customers would be useful. Instead of focusing on functional criteria such as the number of ski lifts or miles of ski runs, managers could then highlight the ability of stations to raise emotions. More and more stations of the Alps are doing so. However, additional effort lies in the match between the emotions highlighted in the discourse and the particular needs of targeted segments.

Second, this work shows that even in the case of a highly hedonic service, customers rate their experience in terms of perceived benefits and sacrifices. Therefore, managers should seek to increase the overall value by reducing costs or increasing benefits. We have shown that this creation of value for the customer leads to satisfaction. The emotions experienced by customers are a source of value. This article provides clues as to which emotions are most likely to be assessed as benefits. The emotions related to joy and excitement are the most valuable for customers. Thus, we encourage managers to focus on how to generate this kind of emotions.

Similarly, a systematic consideration of the positive and negative emotions generated by the various elements of the service would be useful for the resorts. The aim is to avoid negative emotions and maximize the rise of positive ones instead. As such, a thorough analysis should be undertaken to uncover which components of the service are most likely to stimulate customers and to make them live a joyful experience. It also seems essential to better understand why the role of surprise is inconclusive. While previous research suggests that it is useful to surprise customers (Vanhamme and Snelders, 2003), our results raise questions. Resorts' managers should consider the surprise elements more carefully and try to understand whether it is the intensity of the surprise, its valence or a mix of both elements that adds value to customers' experience and enhances their satisfaction.

Limitations and future research directions

The present research also bears several limitations that could offer some interesting venues for future research. First, the research context of the empirical studies was limited to winter sports in a ski resort, a specific type of multiday hedonic service experiences. Despite its economic importance, this subsector of the tourism and hospitality industry has received little attention in the past and the present work contributes to the general understanding of the specificities of this context. However, this single context perspective constitutes a limitation to the generalizability and external validity of the research, especially that some of the conclusions and explanations suggested in the previous section are contingent to the context of the studies. Future research should extend this work and compare its findings in two ways: by including other hedonic multiday services as well as by comparing to ski resorts in other countries with a different – probably more emotional based – marketing and positioning.

Second, in the alternative model where value's role is ruled out, the impact of *Joy*, *Peacefulness* and *Surprise* on satisfaction is very close to their impact observed in the initial

model. However, *Excitement* has no significant impact on satisfaction in the absence of perceived value. The present situation requires careful analysis as the existence of a direct impact between the independent and dependent variable in the absence of the mediator, also known as the “effect to be mediated”, has long been considered as a prerequisite for testing for mediation (Baron and Kenny, 1986). However, recent technical literature on mediation clearly underlines that the existence of the effect to be mediated is not necessary, as the impact of one variable on another can be fully mediated by two competing mediators, where the two mediated effects are of same magnitude but of opposite sign (Zhao *et al.*, 2010). This situation is also known as suppression. In the present case, it indicates that another mediator than value carries a negative impact from *Excitement* to customers’ satisfaction. However, such competing indirect effect could not be tested in the present work due to the limited number of variables included in the questionnaire.

Finally, we have chosen in the present research to use structural equation modelling in order to test the hypothesis and propositions developed based on the literature. Structural equation modelling was deemed adequate here for several reasons, including its ability to test simultaneously several causal links, evaluate the overall fit of the research model and test for the mediated effects. However, structural equation modelling also has limitations (e.g. Kline, 2010). One important such limitation is the possible existence of several models derived from the same set of variables and that could fit the data equally well. The existence of statistically equivalent models can be considered as a limitation in the present case since, as can be seen from the literature review, the direction of the relationship between perceived value and satisfaction is still a controversial topic in the marketing literature (e.g. Aurier *et al.*, 2004, Cronin *et al.*, 2000).

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